

**BERKSHIRE, BUCKINGHAMSHIRE AND  
OXFORDSHIRE WILDLIFE TRUST**

(A company limited by guarantee)

Berkshire  
Buckinghamshire  
Oxfordshire



**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

Company registered number: 680007

Charity registered number: 204330

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REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2014**

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## BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

### TRUSTEES' ANNUAL REPORT

#### Reference and administrative details of the charity, its trustees and advisors

Charity registered no.	204330
Company registered no.	680007
Address of principal and registered office	The Lodge 1 Armstrong Road Littlemore Oxford OX4 4XT
Trustees	Richard Bell Sir Clive Booth (Chair) Chris Burgess (appointed 19 October 2013) Graham Collings Iain Corbyn Fiona Danks Sir Paul Hayter Jonathon Loose Tim Lowth Roger Maingot (retired 19 October 2013) Hugh Mellor Bob Morrison Barbara Muston John Pulsinelli David Taylor Reginald Tipping (retired 19 October 2013) Ade Thomas (appointed 19 October 2013)
Chief Executive	Philippa Lyons (retired 5 January 2014) Estelle Bailey (commenced 6 January 2014)
<u>Auditors</u> haysmacintyre Chartered Accountants 26 Red Lion Square London WC1R 4AG	<u>Solicitors</u> Darbys Solicitors LLP Midland House West Way Oxford OX2 0PH
<u>Bankers</u> Co-operative Bank p.l.c. 1 Balloon Street Manchester M60 4EP	<u>Investment Managers</u> Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT) was established in 1959 and incorporated in 1960, to safeguard wildlife and wildlife habitats in the three counties and to educate the public about nature conservation. Over this time we have grown into a successful local charity and an active partner in the UK Wildlife Trusts partnership. BBOWT is one of the largest of the UK's family of Wildlife Trusts, and the only charity covering the three counties that encompasses the Thames Valley and Chilterns region and is concerned with all aspects of nature conservation and education.

## Structure, Governance and Management

The Charity is a company limited by guarantee, governed by a Memorandum and Articles of Association.

The Objects are for the public benefit to safeguard and enhance biodiversity (meaning the variety of life in all its forms, levels and combinations, including ecosystem diversity, species diversity and genetic diversity), and in particular

- a) to undertake and promote the conservation of wildlife species and their habitats including the restoration and creation of such habitats;
- b) to promote public understanding of, and support for, the natural world; and
- c) to campaign in support of sustainable principles and practices for the protection of the natural environment.

The governing body is its Board of Trustees; trustees are drawn from the membership. Nominations for trustees are requested from the subscription-paying members via our membership magazine and website. Those interested in becoming trustees are invited to meet the Trust's Nominations Committee, which may make recommendations to the Board and the membership.

Members vote for trustees, who are elected for a three-year term, but they may stand for re-election at the end of this period. The trustees elect a Chairman and Vice Chairman at their next meeting following the AGM and they may co-opt members on to the Board of Trustees during the year to fill shortages; these appointments must be confirmed at the next AGM.

Once elected, new trustees follow an induction programme in which they meet senior members of staff and are encouraged to visit Trust centres and nature reserves.

The Board of Trustees delegates the day-to-day running of the Trust to its Chief Executive, who is supported by the staff and volunteers of the Trust. The Chief Executive provides the Board with an operational report 4 times a year and between Board meetings works closely with the Chairman, Honorary Officers and other nominated trustees on matters of governance. The Board is also supported by the Finance and Audit Committee. This comprises trustees including Honorary Officers, expert volunteers, the Chief Executive and the Head of Finance. The Finance and Audit Committee is chaired by a trustee nominated by the Board and is responsible for monitoring the financial health and the internal controls of the organisation.

The Trust has a Governance Group. It has no formal terms of reference or fixed membership. It is an ad hoc Working Group that exists to address issues needing to be developed outside the main Trustee meetings and its role is to make recommendations to the main body of Trustees according to the task in hand. There is also a Reserves Acquisition Group, the purpose of which is to advise the BBOWT Board on the acquisition and disposal of land, and on related policies, in accordance with BBOWT's strategic objectives. Reserves Acquisition Group membership is determined by the Chair to the Board of Trustees. The Board also nominates a Trustee to observe and report on Health and Safety matters.

The Trust is an active member of the Royal Society of Wildlife Trusts (RSWT). This is the national partnership organisation for the 47 independent Wildlife Trusts operating across the UK. All the Wildlife Trusts contribute an annual levy to fund the RSWT to provide advocacy and representation at a national, UK-wide and international level.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

## Strategic Report

The Trustees, who are also the directors of the company, present their report for the year ended 31 March 2014. The Trustees' Report includes information which forms part of the Strategic Report, which is required in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, under the following headings: Risk assessment and control; Objectives, activities, achievements and performance; Strategies for achieving objectives; Plans for the future and Financial review;

## Risk Assessment & Control

The trustees are responsible for the proper governance of the Trust. They seek to achieve the objectives of the organisation while at the same time ensuring that it is not exposed to undue risk. The trustees, with the assistance of senior staff and with external advice, consider and review the major risks to the Trust on an annual basis and, wherever possible, have put in place procedures and actions to minimise those risks, including a Disaster Recovery Plan. The trustees receive reports from the Chief Executive and actions are agreed to mitigate the most serious risks that could compromise or prevent the Trust from fulfilling its charitable objectives.

## Objectives, Activities, Achievements and Performance

This report covers the fourth year of the Trust's 2010-15 Strategic Plan. The Strategic Plan was drawn up after a series of consultation workshops with staff, trustees and volunteers during 2009 and was reviewed and revised over the summer of 2012.

**The Strategic Plan has the overarching aim, to recreate functional and connected ecosystems on a landscape scale, in order to increase their resilience to climate change and other threats to wildlife. This will be achieved through the engagement of people at every level and through ensuring our vision for Living Landscapes is high on the political and public agenda.**

There are 5 strategic objectives:

### **1. Nature Reserves: to create and care for natural places as wildlife havens for people to enjoy**

BBOWT cares for 85 nature reserves covering 2482ha, which represent some of the last fragments of ancient semi-natural landscapes that once covered the three counties. They provide protection for rare and threatened plant and animal species as well as giving people the opportunity to enjoy and learn about the rich variety of habitats that were once widespread across the 3 counties.

So much has been lost in the last 50 years that these sites are already starting to play a critical role as reservoirs or gene pools of individual and communities of species, to enable the restoration of habitats across the wider countryside. However, nature reserves cannot maintain their biodiversity if they are small and isolated, so the Trust aims to create "bigger, better-managed, and more joined-up" sites as described in Defra's 2010 Lawton Review "*Making Space for Nature*".

#### **Activities for Nature Reserve Management, Land Acquisition and Rationalisation:**

- Each site will have specific conservation and community/access objectives to guide its management.
- BBOWT will strive to achieve "favourable condition" for all its nature reserves.
- Acquisitions will be guided by BBOWT's Living Landscape Strategy and Reserve Acquisition Policy.
- Over the period of the Strategic Plan BBOWT will assess the likelihood of climate change impacts and the necessary adaptation measures required.

#### **Activities, Achievements and Performance:**

- Every three years the Trust undertakes a condition assessment on the status of the wildlife and habitats in its nature reserves. Using stricter criteria than Natural England, BBOWT's Conservation Report published in 2013 demonstrated that biodiversity on its nature reserves was better in 2012 than in 2009 when previously assessed. 95% sites were in favourable maintained/unfavourable recovering condition as opposed to 89% in 2009, and a larger proportion of those with recovering features had significantly improved.
- The overarching issue affecting woodland sites is deer browsing and BBOWT has started to address this, having taken advice and training for our stalkers from the Deer Initiative and trialling a monitoring scheme to assess and score BBOWT woodland reserves. Just over 423ha underwent deer management in line with site management plans, exceeding the target of 376ha for the year.
- All work on BBOWT's nature reserves is now entered on the countryside management system (CMS) along with results of species and habitats surveys. This enables us to monitor the effectiveness of our management, to record volunteer inputs, to accurately calculate boundaries, to assess the management of our sites and to develop budgets and annual work plans.
- With Trust livestock now at 160 sheep (Shetland, Beulah and Hebridean), 41 cattle (Dexter and British White) and 14 ponies (New Forest, Exmoor and Welsh), it was possible to increase the amount of meadows grazed to 871ha and exceed the target of 770ha. This was also made possible by reviewing our arrangements with other graziers, and at year end we had agreements with 20 local graziers.
- The haymaking improved this year due to good weather and increased yield, resulting in 384 ha being cut (*256ha last year*), exceeding the target of 325ha.
- This year 102 volunteers (*115 last year*) undertook 288 biological surveys (*322 last year*) on 72 nature reserves (*71 last year*) in line with nature reserve priorities. These figures exceeded the targets set at the beginning of the year, and would have been better had it not been for the terrible weather at the end of 2013 and the early part of 2014.
- All Key Volunteers, mostly wardens and conservation task leaders, were supported through twice-yearly meetings with staff to discuss and agree priorities and the annual work plan. BBOWT continued to implement its biennial "Best Practice Reviews" for BBOWT groups to ensure they receive adequate staff support and understand and work to appropriate safety standards.

### **2. Living Landscapes: to work in partnership to develop landscape-scale schemes to enable wildlife and people to thrive**

Our Living Landscapes vision focuses on recreating and restoring wildlife habitats across the three counties and helping people to re-engage with the landscapes where they live. In 2009 BBOWT identified 19 potential priority areas for landscape-scale conservation that broadly match the Biodiversity Opportunity Areas (called Conservation Target Areas in Oxfordshire) identified by the SE regional BAP (Biodiversity Action Plan) forum and as described in the SE Plan (July 2009). BBOWT endeavours to support the emergence of landscape-scale conservation schemes, as described in the Lawton Review and endorsed by the 2011 Natural Environment White Paper, in these areas, and where appropriate BBOWT will take an active or lead role in enabling this to happen.

**Objectives for Living Landscapes:**

- BBOWT is currently committed to three Living Landscape schemes: Ray Valley Restoration Project on Bucks/Oxon border in partnership with the RSPB; West Berkshire Living Landscape Scheme in partnership with West Berkshire Council; and Upper Thames Living Landscape (centred on Chimney Meadows nature reserve) in West Oxon.
- As part of its Strategic Plan review, BBOWT Board agreed a strategic priority to ensure sustainable core funding for these three schemes.
- BBOWT will lobby widely, seeking to gain wider recognition and protection for these areas.
- BBOWT will develop capacity to increase our knowledge and understanding of landscape-scale conservation and promote it to local landowners.

**Activities, Achievements and Performance:**

- **Ray Valley Restoration Project** – The base at Meadow Farm was secured after the Heritage Lottery Fund (HLF) bid for funds to purchase the land and included property as freehold was successful. The property was converted to offices and storage space for Buckinghamshire staff to drive forward the project in that area. As part of the requirement of the Memorandum of Understanding with the Environment Agency, BBOWT successfully supplied four local landowners with green hay from the Ray Valley catchment, along with 265kg of seed, providing 36ha of meadow restoration.
- **West Berkshire Living Landscape Scheme** – In 2012 a three-year project, funded by three major Landfill Communities Fund (LCF) funders, ended with over 15ha heathland restoration work completed. A five-year project was submitted to the HLF for developing a landscape-scale ecological monitoring scheme and engaging local people in landscape conservation, and in March 2013 BBOWT was notified that this was approved to commence in summer 2013. Following the land and staff transfer from West Berkshire Council in January 2014, the five-year project plan was reviewed, and plans put in place to undertake staff workshops in the coming months.
- **Upper Thames Living Landscape** – The hay cut at Chimney Meadows was the most successful to date. Minor modifications to the new barn enabled long-term storage of even more of the hay crop so it could be sold at peak value over the winter, meeting the objectives of the business plan. A significant grant funding bid was successfully submitted to the WREN Biodiversity Action Fund. The three-year project to restore and enhance floodplain meadows, repair site management infrastructure and improve hydrological management of the National Nature Reserve began in spring 2014. A programme of education on floodplain biodiversity and conservation began in the local primary schools using Chimney as a resource for field trips.
- BBOWT continued to promote the landscape-scale approach to conservation as described in the Natural Environment White Paper, while raising concerns about the lack of legislation for long-term or adequate funding to realise the government's vision.
- BBOWT actively engaged with and supported the setting up of three Local Nature Partnerships (LNPs), as promoted by the Natural Environment White Paper, as a key means to achieving landscape-scale conservation, and lobbied for them to adopt local Nature Improvement Areas (NIAs). In Berkshire BBOWT hosts the LNP officer, and in Buckinghamshire and Oxfordshire we sit on the LNP boards.

### 3. Engaging People

The involvement of local people is fundamental to our purpose, and therefore our ability to inspire and motivate people to take action for wildlife will define the limits of our aims and ambitions. While BBOWT has many years of experience in providing opportunities for people to learn about and engage with local wildlife sites, the Wildlife Trust's Living Landscapes vision places an even greater importance on this area of our work. We aim to extend our current programmes that invite people to join us on our sites, and provide more help to local people taking positive action for wildlife in their neighbourhoods.

**Objectives for Engaging People:**

- BBOWT will continue to develop its key sites and visitor centres as the focus for introducing new audiences to the natural environment and to key messages about nature conservation
- BBOWT will encourage local action for wildlife by promoting wildlife gardening and other neighbourhood initiatives
- BBOWT will seek to increase the number and diversity of people engaged as volunteers

**Activities, Achievements and Performance:**

- College Lake visitor centre exceeded its visitor number and income targets. Over 80,400 people visited the centre, and improvements to the café area and shop have increased income, effectively making the reserve cost neutral.
- A total of 270 events were organised, 80 specifically for families, seven for new members, all taking place on BBOWT sites across the three counties. The hard copy events diary was reviewed and reformatted, and received well by the membership. This has greatly reduced the amount of paper used in its creation, helping BBOWT reduce its use of paper overall, as well as inspiring more people to attend the events advertised within it. The events page on BBOWT's website has also increased in popularity, with clicks to it increasing by 37% compared with the previous year.
- BBOWT now has a total of 49 Groups (41 last year) and 59 Key Volunteers (63 last year). The number of volunteer days contributed rose from 14,265 to 16,441, which is the equivalent of 63 full-time staff (55 last year).
- A three-year scheme funded by the HLF "Developing Green Talent" completed its third year. Of the ten trainees who pursued paid employment, seven found it after their 12-month placement with BBOWT. The remaining three pursued further experience within the conservation sector on an international level. Following the success of this programme, the HLF agreed to expand the scheme.
- BBOWT also provided 24 unpaid trainee places for young people seeking a career in nature conservation.

- The process for managing work experience placements for youths still in full-time education was formalised, allowing for 18 placements per year in various departments of the Trust.

#### **4. Education: to inspire the next generation to care for the natural world**

BBOWT believes that we have a responsibility to provide opportunities for the next generation to access, learn about and enjoy the natural world, and that it in turn will play a crucial role as its future guardians. With four environmental education centres up and running BBOWT now has the capacity to provide educational opportunities for hundreds of schools across our three counties. By extending our outreach work and providing “longer, deeper journeys” for learning on- and off-site, the overarching aim is to influence behavioural changes within families and schools towards sustainable living and making space for nature.

##### **Objectives for Education:**

- BBOWT will increase the capacity at its environmental education centres in order to extend our reach, focusing on schools from urban deprived wards
- BBOWT will integrate its outreach education programmes with the education centres
- BBOWT will improve its opportunities and programmes for families and family members

##### **Activities, Achievements and Performance:**

- Woolley Firs Environmental Education Centre near Maidenhead completed its second year successfully.
- Funding from two local charitable Trusts enabled BBOWT to offer travel bursaries to schools from urban deprived areas, using the percentage of free school meals as criteria for this financial assistance.
- The target of 9000 schoolchildren being provided with formal education sessions was unfortunately not met, this is likely to be due to poor weather putting off schools from booking. However, there was still a total 8,216 schoolchildren who visited the three centres (8,296 last year). A further 1,312 schoolchildren and their teachers also enjoyed self-guided visits.
- BBOWT continues to enjoy a very amicable working relationship with RWE npower and the company has committed to maintaining significant financial support for the Sutton Courtenay Environmental Education Centre for the year ahead.
- There are currently 23 schools in the Schools Watch scheme. This is now not being actively promoted having been replaced by the Go Wild at Your School scheme, which is in its trial year. The membership of those schools who pay by cheque will be allowed to lapse and any who pay via direct debit will continue for the time being.
- The “Nature Tots” scheme run at the centres attracted 1181 children (866 last year) and 988 adults (762 last year).

#### **5. Championing Wildlife: to be an effective voice for wildlife at local and regional level**

With ever-increasing development and other economic pressures in SE England, BBOWT recognises the need to strengthen our capacity to be an effective voice for wildlife at regional, county and local level. With Local Authority funding cuts affecting the resources they can provide to ensure environmental protection, and the lack of a regional or national framework for development, there is an even greater need for BBOWT to engage with the planning processes.

##### **Objectives for Championing Wildlife:**

- BBOWT will strengthen its presence at county level and fully engage with appropriate forums, decision-makers and relevant planning processes
- BBOWT will seek to engage its members and other partners in lobbying for wildlife protection where this can help to achieve a successful outcome
- BBOWT will work in partnership with other organisations, individuals and stakeholders to achieve the best outcome for wildlife

##### **Activities, Achievements and Performance:**

- BBOWT continued to support The Wildlife Trusts in their national lobbying over various matters. BBOWT was most involved in discussions regarding the possible Nature Bill.
- BBOWT continued to work alongside other organisations who oppose the HS2 scheme. HS2AA submitted a request for a Judicial Review on ecological grounds, which unfortunately was not successful. However, reduced impact to BBOWT nature reserves was secured and there is continued effort as we move towards the petitioning stage in order to try and ensure improved ecological outcomes.
- During the year meetings were held with four local MPs to discuss both local and national issues impacting on wildlife.
- The Wildlife Trusts opposed the badger cull proposed by the government on the grounds that scientific evidence suggests it is unlikely to prevent TB in cattle and could exacerbate the problem. BBOWT and the Oxfordshire Badger Group have been working together to vaccinate badgers at Chimney Meadows in west Oxfordshire.
- BBOWT continued to employ a part-time Marine Officer in order to keep BBOWT engaged with the Wildlife Trusts’ Living Seas initiative and other marine conservation issues.

## Strategies for Achieving Objectives

BBOWT operates on the basis of a five-year strategic plan running from 2010 to 2015, and a three-year financial plan. The Strategic Plan was originally to be reviewed after three years but with the prolonged economic downturn and financial restraint it was considered prudent to review during 2012 and the financial plan is revised annually.

Key Performance Indicators are provided to the trustees by the Chief Executive. The strength of the Trust's plans rests on the support provided by tens of thousands of individual and family members. They primarily give regular financial support towards the general running costs of the charity, but many will in addition volunteer their time and their goodwill, and lend their voice and their support to wildlife campaigns.

The Trust's five Strategic Objectives are underpinned by the following Operational Objectives:

### **6. Income: to increase funding and resources to ensure the Trust can flourish**

This year represents the fourth year of the strategic plan, which was finalised at a time when there was a world financial crisis and imminent collapse of major banks. It was therefore considered inappropriate at that time to set challenging targets for either income generation or membership growth. However, BBOWT continues to retain a sound financial position with a solid supporter base of over 25,000 memberships representing around 50,000 individual supporters.

- It was a difficult year for generating new members, as the country still struggled to get out of the recession. In 2012, the main agency that undertook membership recruitment for many Wildlife Trusts went into voluntary liquidation, drastically affecting the membership recruitment of the Trust. However, in January 2013, Wildlife Fundraising (Central) Ltd, a membership recruitment company, was set up by, and for the benefit of BBOWT and seven other Wildlife Trusts, as well as mutual trading at national events for the movement on the whole. Wildlife Fundraising (Central) Ltd has its administrative staff based in BBOWT offices with recruiters out in the field, and despite its infancy it has so far proven to be very efficient in recruiting new members for BBOWT, as well as its other founding Trusts. BBOWT continues to work closely with Wildlife Fundraising (Central) Ltd as a client, liaising carefully on targets and how best to achieve them. BBOWT also continued to develop its own in-house door-to-door recruitment team.
- BBOWT worked to improve corporate partnerships, resulting in 220 employees from various local enterprises engaging with wildlife through volunteering, whilst also generating core income for the Trust.
- Membership attrition rates dropped to 10.69% from 11.2% in the previous year. This was very reassuring, especially given the financial pressures put on the public as a result of the recession.
- The generosity of BBOWT members has not waned, it has helped to shore up our membership income and donations, and many members increased their monthly contribution via a telephone campaign and lapse rates held steady. The response to the appeal to raise the £270,000 as part of the purchase process for Meadow Farm had an unprecedented response from the membership, smashing the target days before the final date with over 2000 donations.
- BBOWT worked on a project funded by RSWT, to research other means of membership recruitment, including direct marketing. Although this did not prove successful in its outcome, it was an extremely useful learning exercise for the movement as a whole, and prevented any individual Trust from potentially losing valuable funds on such a venture themselves.

### **7. Profile: to become widely recognised and respected as a leading voice for wildlife**

Public awareness is the first step to engaging people in our vision and mission. By increasing public awareness and understanding of BBOWT's work, nature reserves and events, we can widen our supporter base and gain more volunteers and champions for wildlife.

- In March 2012, BBOWT launched its new website, making it easier to update the website, ensuring better links to the Wildlife Trusts nationally and providing more interactive opportunities. Work has been undertaken to make the website more relevant and dynamic in its content, as well as working more efficiently with other social media platforms such as Pinterest, Flickr and Facebook. Unique website visits rose from just under 100,000 (2012-13) to 179,663 this year (2013-14).
- Regular e-bulletins, specific to each county, were developed to supplement and update members, volunteers, and other interested individuals in-between magazine publications. There is also a family orientated e-bulletin specifically for family members.
- During the year BBOWT had 8 TV appearances (*4 last year*), 99 on local radio (*42 last year*) and 75 press articles (*60 last year*).

### **8. Governance and Management: to ensure the organisation is effective and fit for purpose**

BBOWT recognises the need for strong and effective leadership to ensure it develops the culture, capabilities and capacities required to deliver the Strategic Plan. Sound financial management, regular evaluation and review of performance at every level and a culture that encourages individuals to achieve their full potential are fundamental. People are at the heart of everything the Trust aspires to achieve and the ethos of "one team" (staff, volunteers, trustees) is at the forefront of both governance and management processes. To reflect



the growth of the organisation and the importance of delivering Living Landscapes, BBOWT continues to develop its county-based teams.

- With assistance from the RSWT's Strategic Development Fund, BBOWT's Head of Marketing took the lead in developing direct marketing initiatives on behalf of 17 Wildlife Trusts.
- At both Board and operational levels, the Chief Executive and Head of Finance and Administration were instrumental in the smooth running of Wildlife Fundraising (Central) Ltd, acting on behalf of seven neighbouring Wildlife Trusts, to continue face-to-face membership recruitment after the collapse of external membership recruitment agency.
- Two new trustees joined the Board, having been voted for by the membership at the November AGM. At the following Board meeting Sir Clive Booth was re-elected as Chair, and John Pulsinelli was re-elected as Vice Chair. Following the retirement from the Board of Roger Maingot, the Board elected Barbara Muston as new Honorary Secretary.
- In total 50 training events were provided for staff and volunteers (*55 last year*), attended by 676 individuals (*600 last year*).
- The Trust's photovoltaic systems, installed on three BBOWT properties: College Lake, Woolley Firs and Chimney, provided additional income during the year, reducing the costs of our energy bills significantly at those sites while contributing to our environmental policy.

## Plans for the Future

### 1 Nature Reserves

BBOWT recognises that our nature reserves are one of our greatest assets and the basis for our credibility among decision-makers, providing a high-quality, focused and sustainable way for people to engage with wildlife. Ongoing use of the computerised countryside management system (CMS) for our nature reserves, is enabling us to record, monitor and analyse the efficacy of how we manage our SSSI, community, and other nature reserves, and this is disseminated in our triennial Conservation Report. This system allows us to budget effectively against workload and volunteer engagement on all 85 nature reserves. With the West Berkshire acquisition last year, BBOWT now owns and manages 2,482ha across the three counties. The West Berkshire sites will have dedicated support to produce management plans through CMS; this will include generating a programme of survey and monitoring.

In addition, BBOWT seeks to demonstrate to private landowners the benefits of conservation management both financially and in terms of biodiversity. Chimney Farm has a Farm Business Plan that demonstrates that profitability is possible when farming with conservation objectives alongside traditional food production. Over the coming year, we will produce a Business Plan for Meadow Farm on the Upper River Ray.

BBOWT will be opportunistic in its approach to land acquisition in particular where it reconnects, merges, links or extends priority nature reserves in order to ensure they remain ecologically robust and viable into the future. Over the coming year, we are expecting to complete the leasehold transfer of four County Council sites and hoping to purchase a new reserve acquisition of 13ha in the Chilterns area.

### 2 Living Landscapes

BBOWT will continue to play an active role, alongside the other UK Wildlife Trusts and other non-government organisations, in seeking a UK-wide framework, recognition and funding for Living Landscapes (or Nature Improvement Areas) as described in the Natural Environment White Paper. And, in an era of dramatic cost savings across the public sector, deregulation and minimal intervention by central government, we will continue to lobby so that nature conservation remains on the political agenda both locally, and in support of The Wildlife Trusts movement wherever possible. Our concerns remain that nature is properly and fully valued, not only for the ecosystems services provided, but for its intrinsic value. We will seek to find new mechanisms to generate income to undertake this work. This will be a focal area of work over the coming year.

BBOWT will continue to encourage local authorities, other decision-making bodies and Local Nature Partnerships (LNPs) to recognise the Biodiversity Opportunity Areas (BOAs) as described in the SE Plan (July 2009) as a basis for landscape-scale conservation in our three counties, and ensure that they understand and recognise the significance of Nature Improvement Areas and designate these in line with the work already done on BOAs. The future of LNPs is not yet clear in terms of funding but we will continue to support local schemes across the three counties. We will take an active lead in developing and implementing the Biodiversity Action Plan (BAP) in Buckinghamshire during 2014/15.

BBOWT will continue to develop and implement five-year plans for the Living Landscape schemes it has committed to – currently three schemes. We continue to aim to achieve sustainable long-term financial support for them.

### 3 Engaging People

BBOWT is active in many local communities across the three counties and our work resonates with the government's focus on local action. For wildlife to thrive across our counties, we acknowledge that we must continue to grow our people engagement and public-facing work. Over the coming year we will be developing plans to achieve this aspiration.

BBOWT recognises that there is a huge amount of passive goodwill towards our work and our aim is to galvanise this and convert it into local action for wildlife and active support through membership, donations and volunteering.

With a geographically large area to cover in a highly developed part of the country there are many challenges facing nature conservation. The Trust will remain focused on activities and in specific locations where we can be most effective in working with local people for biodiversity gains, but we will extend our plans beyond biodiversity hotspots.

BBOWT will promote College Lake and the newly acquired Nature Discovery Centre in Thatcham as our premier visitor destinations, and we will continue to build, refine and implement our three-year business plans for these very important sites.

The Trust will continue to engage with schools, adult learning and community involvement – with the aim of ensuring that we meet the needs of those who have least access to nature and that our work is having a lasting impact on local people's contribution to a healthy and sustainable environment. It is now widely accepted that there is a proven link between the health and well-being of people and their connection with the natural environment. We aim to develop our understanding around this area of work and where possible develop plans to embrace this emerging agenda.

BBOWT has developed an excellent reputation for providing volunteering and training opportunities for young people seeking a career in nature conservation. This has been recognised by the Heritage Lottery Fund, which continues to invest in our "Developing Green Talent" scheme. This offers between eight and twelve paid traineeships per year, over a four-year period.

BBOWT will focus on increasing the range of volunteering opportunities – in particular through conservation trainee opportunities, at our county centres and through local "Friends" groups. BBOWT aims to attract more "key" volunteers and new volunteers from younger, urban backgrounds who may not otherwise easily engage with nature. We currently support more than 1,400 volunteers across the three counties.

#### **4 Education**

BBOWT acquired its fourth environmental education centre in Berkshire in January 2014 – The Nature Discovery Centre at Thatcham.

Over the last year our education work has grown significantly, and over the coming year we are planning further growth in our reach and impact. We will seek to develop capacity during busy periods and we also plan to develop new programmes that engage with schools throughout the year at our centres and in the immediate vicinity of schools, so making the most effective use of resources.

To increase our reach, we plan to extend our travel bursary scheme, utilising its resources as far as possible to reach schools from urban deprived wards and to develop long-lasting relationships with schools rather than one-off visits. We also plan to extend our new "Nature Tots" to meet the demand from parents and toddlers that has been evident in its initial year of operation.

BBOWT also plans to continue to improve the offer to family members, encouraging visits to BBOWT sites and getting children and parents involved with nature in their locality by taking some educational activities out into the community.

#### **5 Championing Wildlife**

BBOWT will continue to join with other Wildlife Trusts in campaigning for stronger and more effective legislative action by government to meet and enforce UK, international and European obligations to protect and restore UK biodiversity, and along with other Wildlife Trusts, BBOWT will continue to champion a landscape-scale approach to nature conservation.

With the cutbacks in public spending, BBOWT will seek to maintain effective biodiversity forums in our three counties alongside or integrated into the new Local Nature Partnerships. We will continue to seek effective partnership working to achieve the best outcomes for wildlife. Where necessary, BBOWT will engage its members and other partners in lobbying for wildlife protection – current examples being Thames Basin Heaths Special Protection Area (SPA), High Speed Rail 2 proposals, Marine Conservation Zones and proposed changes to the National Curriculum.

We will continue our development control functions in each of the counties. We are fully expecting to see widespread housing development, certainly across Oxfordshire and Buckinghamshire, over the next few years. We must be ready to advise planners and house builders during this time.

#### **6 & 7 Income and Profile**

BBOWT recognises that the next few years will continue to be financially challenging and accepts that it must investigate new ways to bolster and sustain its strong financial base.

Public sector cuts are impacting significantly, and the limitations placed on Natural England's involvement in nature conservation at a local level are now very evident. They are facing year-on-year cuts to funding. The Environment Agency is set to become a regulatory and flood management agency and Defra is facing record cuts. But there is some interesting work planned to explore future funding models.

Low interest rates and economic uncertainties are likely to continue to cause both individual and institutional funders to be cautious in both where and how much they commit. Traditional grant sources are continuing to decline, but the Heritage Lottery Fund and Landfill Tax funds continue to be a major source of income for the Trust.

The Trust will continue to invest in membership recruitment and retention, keeping this under close scrutiny to ensure these activities are both cost-effective and low risk. BBOWT will seek to recruit members through a variety of means, to reduce its dependence on one method or supplier. We will also continue to improve the membership offer, developing e-communications and offering appropriate opportunities for members to support and contribute to our work. We will support Wildlife Fundraising (Central) Ltd to achieve its targets over the coming year and we are looking to them to bolster our membership numbers.

BBOWT aims to make best use of the increasing popularity of social media in order to raise its profile at a local level through better engagement with members and the wider public, promoting our nature reserves, encouraging local action and raising awareness of all wildlife issues and interest areas like wildlife gardening.

## **8 Governance and Management**

BBOWT will seek to attract the most relevant skills and to increase diversity on its Board and will review this on an annual basis. In addition we will seek to make best use of Board members' expertise and actively involve trustees in relevant aspects of the Trust's business. During 2014/15 we will be beginning a new Board Performance Review process, which will be carried out at least every three years as a health check on our performance at a governance level. The aim is to ensure that best practice is being upheld.

BBOWT will continue to seek ways to improve our environmental performance, in particular through the reduction of travel and paper use made possible by improving our ICT and digital communications both internally and externally. We will monitor the effectiveness of our current photovoltaic installations, and if there is a sound financial case we will extend our investment in this area.

We will continue to ensure that all Trust policies and procedures are reviewed on a rolling programme and that HR requirements and Health & Safety regulations are upheld and monitored appropriately. We will be entering the government-backed auto enrolment pension scheme this year; this will ensure that all employees will be enrolled automatically in a work pension scheme.

Finally for 2014/15, we will be producing a new five-year Strategic Plan. Over the coming year we will evaluate our existing plan and begin a strategic plan review. The new plan will be ready for the new financial year starting in 2015.

## Financial Review

### Income

Total income rose from £4.6million to just over £5.6million compared to the previous year. Unrestricted income made up almost 74% of total income, a rise of 23% which was largely due to a significant rise in legacy income from £0.4million to just over £1.0million. Almost £2.2million (53% of all unrestricted income) was raised from our members in the form of memberships, donations and associated Gift Aid.

Restricted income also rose this year, reaching nearly £1.5million, an increase of 24% on the previous year. This included a generous response to our appeal for funds to acquire Meadow Farm, as well as the continuation of some key projects from the previous year and the addition of some significant new projects, including the transfer of sites from West Berkshire Council, and the new Wild Oxford, Bernwood and Linking the Landscape projects.

### Expenditure

Total expenditure rose from £3.6million to £4.7million compared to the previous year, almost 74% of which was unrestricted expenditure, 26% being restricted expenditure and a very small proportion relating to endowments. There are three areas of expenditure reported in the Statement of Financial Activities:

- Cost of generating funds (£1.175 million): 25% of total expenditure, which includes the costs of recruiting and retaining members, costs of fundraising, trading activities and a share of support costs (22% in 2012/13). The proportion of costs in this area was unusually high due to BBOWT playing a lead role in an RSWT wide research project to explore the effectiveness of other membership recruitment methods – this work was funded by 17 other Trusts. As a result the proportion of total expenditure spent on charitable expenditure is also slightly lower than the previous year.
- Charitable expenditure (£2.796 million): 74% of total expenditure (77% in 2012/13), which is explored in more detail below.
- Governance (£0.040 million): 1% of expenditure (1% in 2012/13).

Charitable expenditure is broken down into three categories that reflect the main aims of the Trust, each area includes a significant cost of for staff and volunteers as well as a proportion of support services allocated on the basis of staff time. The areas are:

- Nature Reserves (45% of charitable expenditure): this includes the cost of improving public access to our nature reserves, nature conservation work, livestock management and the costs of vehicles, tools and equipment.
- Wildlife Awareness and Education (40% of charitable expenditure): which includes the costs of running our education and visitor centres, the costs of the education work, the Wildlife Watch junior club activities, and providing educational material to our members (our magazine, *Wildlife News*) and to the general public.
- Looking After the Wider Countryside (15% of charitable expenditure): this mainly comprises the costs of staff who work on planning issues, species and habitat monitoring and working together with other organisations and landowners to protect habitats.

Where funds are donated with restrictions these are accounted for separately to ensure that they are spent for the intended purpose and are separately disclosed in the accounts.

### Unrestricted Funds and Reserves Policy

Unrestricted net incoming resources were just over £1.4 million after transfers.

During the year trustees designated £0.396 million of general reserves towards specific purposes, whilst other designated funds were applied to their intended purposes. The purpose of designated fund balances held at the end of the year is as follows:

- Project Development Fund (£0.126 million of fund applied): monies were applied from this fund, in order to offset planned specified project fund shortfalls on a number of projects. It is expected that £0.1 million will be spent within the next 12 months and the remainder over the following three years.
- Fundraising Initiatives (£0.02 million applied in the year): part of this fund was applied to purchase a vehicle to support membership recruitment and community engagement and the balance will be applied in the coming year.
- Nature Reserve Acquisition (no change in balance): this fund is to enable the purchase of new nature reserves as and when suitable land comes on to the open markets.
- Innovation & Research Fund (£0.150 million designated in the year): a new designated fund for opportunities that explore social, economic and environmental trends that affect our ability to deliver the charity's primary charitable objectives of achieving biodiversity gain and three counties rich in wildlife for everyone to enjoy.
- West Berkshire Pension Reserve (£0.124 million designated in the year): this is a requirement of our agreement with West Berkshire Council to manage a number of sites they own or lease. It is not expected that this fund will be used in the foreseeable future and it has been invested as outlined in the notes to the accounts. The balance at the end of the year shows an unrealised capital gain.
- RSWT Pension Reserve Account (£0.122 million designated in the year): Trustees had previously set aside £85,000 to cover estimated pension fund liabilities and latest estimate of those liabilities required a further sum to be set aside. This has now been designated into a separate fund together with the additional liabilities arising from the latest triennial actuary report.

The trustees aim to maintain general reserves equating to at least three months of operating expenditure for the organisation. This enables the Trust to continue to operate in challenging financial circumstances. After taking account of the designation of these funds, general reserves at 31 March 2014 were £1.267 million, which represents just over four months of unrestricted operating expenditure.

### **Restricted Funds**

The Trust held £0.6 million in restricted income funds at the end of the year, down from just over £1.0 million the previous year. Approximately £0.5 million of restricted funds related to specified projects, the balances for which can vary considerably year on year as old projects end and new projects begin. In addition, it has also been necessary to establish a pension reserve in relation to the actuarial valuation of the Berkshire pension fund for staff who transferred to BBOWT employment from West Berkshire Council in January 2014. The resultant liability has been disclosed within the financial statements in accordance with the Financial Reporting Standard (FRS17). The pension reserve was established in accordance with Statement of Recommended Practice on Accounting and Reporting by Charities to reflect this liability within the balance sheet and it will be funded by restricted grants should it materialise.

### **Endowment Funds**

The Trust held £0.3million in endowment funds at the end of the year, the largest being an expendable endowment relating to Letcombe Valley reserve, which is to fund management of the site.

### **Cash, Short-term Deposits and Investments**

Cash and short-term deposits fell during the year from £2.8million to £2.3million. However, an additional £0.724 million was invested in the Sarasin Alpha Fund during the same period in order to maximise the investment returns available.

### **Investment Policy**

Decisions on the Trust's investments are made on the basis of the purpose of the investment, acceptable levels of risk and return, and ethical constraints arising from the Trust's charitable objectives. Both the income returns and the capital growth in these investments exceeded the benchmark performance.

### **Liability of Members**

The members of the company agree to contribute a sum, not exceeding £1, in the event of the company being wound up.

### **Statement of Trustees' Responsibilities**

The trustees (who are also directors of Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### **Auditors**

A resolution appointing external auditors will be proposed at the AGM in accordance with S.485 of the Companies Act 2006.

### **Approval**

In approving the trustees report the trustees are also approving the strategic report.



By order of the Board of Trustees on 16 July 2014  
Sir Clive Booth

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERKSHIRE, BUCKINGHAMSHIRE & OXFORDSHIRE WILDLIFE TRUST**

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We have audited the financial statements of Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust for the year ended 31 March 2014, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



Richard Weaver (senior statutory auditor)  
for and on behalf of haysmacintyre, Statutory Auditor  
16 July 2014

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 MARCH 2014**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2014 £	Total 2013 £
<b>Incoming resources</b>						
Incoming resources from generated funds						
Voluntary income						
Donations and legacies	2	1,111,744	269,251	-	1,380,995	743,498
Membership and membership donations		2,199,429	-	-	2,199,429	2,194,138
Grants and corporate donations	3	45,810	1,148,072	-	1,193,882	843,750
Activities for generating funds		167,242	-	-	167,242	83,452
Investment income	4	107,154	10,629	10,194	127,977	141,811
Incoming resources from charitable activities						
Grants		392,236	48,158	-	440,394	483,858
Other income		118,975	1,523	-	120,498	85,757
<b>Total incoming resources</b>		<b>4,142,590</b>	<b>1,477,633</b>	<b>10,194</b>	<b>5,630,417</b>	<b>4,576,264</b>
<b>Resources expended</b>						
Costs of generating funds						
Costs of generating voluntary income						
Donations and legacies		53,752	-	-	53,752	43,902
Membership and membership donations		599,855	206,047	-	805,902	478,611
Grants and corporate donations		115,531	-	-	115,531	139,569
Fundraising Trading: cost of goods sold		173,747	-	-	173,747	109,356
Costs associated with investments		26,666	-	-	26,666	14,635
Charitable activities						
Nature reserves management		1,144,727	439,844	-	1,584,571	1,263,726
Wildlife awareness and education		892,713	505,350	7,610	1,405,673	1,063,912
Looking after the wider countryside		436,595	72,396	-	508,991	468,412
Governance costs	9	38,488	-	-	38,488	40,412
<b>Total resources expended</b>	8	<b>3,482,074</b>	<b>1,223,637</b>	<b>7,610</b>	<b>4,713,321</b>	<b>3,622,535</b>
Net incoming / (outgoing) resources before transfers		660,516	253,996	2,584	917,096	953,729
Transfers	21	757,943	(754,392)	(3,551)	-	-
<b>Net incoming / (outgoing) resources</b>		<b>1,418,459</b>	<b>(500,396)</b>	<b>(967)</b>	<b>917,096</b>	<b>953,729</b>
Other recognised gains / (losses)						
Unrealised gain / (loss) on investment assets	13	92,165	-	-	92,165	22,920
Actuarial gain / (loss) on pension schemes	16	-	31,000	-	31,000	-
<b>Net movement in funds</b>		<b>1,510,624</b>	<b>(469,396)</b>	<b>(967)</b>	<b>1,040,261</b>	<b>976,649</b>
Total funds brought forward	17	11,444,828	1,050,597	304,425	12,799,850	11,823,201
<b>Total funds carried forward</b>	17	<b>12,955,452</b>	<b>581,201</b>	<b>303,458</b>	<b>13,840,111</b>	<b>12,799,850</b>

The notes on pages 15 to 29 form part of these accounts. There were no recognised gains and losses other than those shown in the above Statement of Financial Activities. All transactions are derived from continuing activities

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST****BALANCE SHEET**

Company Number: 680007


**YEAR ENDED 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	11		4,317,795		3,735,363
Nature reserves	12		5,586,605		5,166,868
Investments	13		1,744,194		933,029
			<u>11,648,594</u>		<u>9,835,260</u>
<b>Current assets</b>					
Stock		36,401		30,040	
Debtors	14	573,866		458,001	
Short term deposits		1,280,112		2,362,648	
Cash at bank		974,583		481,797	
		<u>2,864,962</u>		<u>3,332,486</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(332,156)</u>		<u>(282,896)</u>	
			2,532,806		3,049,590
<b>Defined benefit pension scheme liability</b>	16		<u>(341,289)</u>		<u>(85,000)</u>
			<b><u>13,840,111</u></b>		<b><u>12,799,850</u></b>
<b>Funds</b>					
Free Reserves					
General Reserves		1,266,836		1,076,166	
Revaluation Reserve		73,771		43,016	
Total Free Reserves			1,340,607		1,119,182
Designated Funds					
Fixed Assets		4,047,862		3,446,306	
Nature Reserves		5,586,605		5,166,868	
Property		495,000		437,500	
Project Funds		1,485,378		1,274,972	
Total Designated Funds			<u>11,614,845</u>		<u>10,325,646</u>
<b>Total Unrestricted Funds</b>	<b>17a</b>		<b>12,955,452</b>		<b>11,444,828</b>
Restricted Income Funds					
Specified Project Funds	17b	530,268		761,541	
Capital Fund		21,346		21,346	
Pension Reserve		(219,000)		-	
Sutton Courtenay Reserve		248,587		267,710	
<b>Total Restricted Funds</b>			<b>581,201</b>		<b>1,050,597</b>
Endowment Funds					
Funds		298,289		299,256	
Revaluation Reserve		5,169		5,169	
<b>Total Endowment Funds</b>	<b>17c</b>		<b>303,458</b>		<b>304,425</b>
<b>Total Funds</b>			<b><u>13,840,111</u></b>		<b><u>12,799,850</u></b>

Approved by the Board of Trustees on 16th July 2014 and signed on their behalf by:



Sir Clive Booth, Chairman



David Taylor, Honorary Treasurer



**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST****CASHFLOW STATEMENT****YEAR ENDED 31 MARCH 2014**

	<b>Note</b>	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
<b>Net cash inflow from operating activities</b>	(a)	1,213,686	760,460
<b>Returns on investment and servicing of finance</b>			
Investment income received		127,977	141,811
<b>Capital expenditure</b>			
Purchase of tangible fixed assets		(792,413)	(359,350)
Acquisition of nature reserves		(420,000)	(162,000)
Acquisition of investments		(724,000)	(400,000)
Proceeds from disposal of investment assets		<u>5,000</u>	<u>-</u>
Increase in cash and cash equivalents	(b)	<u>(589,750)</u>	<u>(19,079)</u>

**NOTES TO THE CASH FLOW STATEMENT****(a) Reconciliation of net incoming resources to net cash inflow from operating activities**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Net incoming / (outgoing) resources	917,096	953,729
Investment income	<u>(127,977)</u>	<u>(141,811)</u>
	789,119	811,918
Depreciation	209,880	186,939
Profit / (loss) on disposal of assets	363	10,300
Decrease/(increase) in stock	(6,360)	(620)
Decrease/(increase) in debtors	(115,865)	(78,636)
(Decrease)/increase in creditors	49,260	(169,441)
(Decrease)/increase in pension scheme liabilities	287,289	-
<b>Net cash inflow from operating activities</b>	<u>1,213,686</u>	<u>760,460</u>

**(b) Analysis of changes in cash and cash equivalents in the year**

	<b>2013</b> <b>£</b>	<b>Cash flow</b> <b>£</b>	<b>2014</b> <b>£</b>
Short term deposits	2,362,648	(1,082,536)	1,280,112
Cash	<u>481,797</u>	<u>492,786</u>	<u>974,583</u>
	<u>2,844,445</u>	<u>(589,750)</u>	<u>2,254,695</u>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES**

- (a) Basis of accounting - The financial statements are prepared under the historical cost basis, as modified by the revaluation of fixed asset investments, in accordance with the Statement of Recommended Practice (Accounting by Charities), SORP 2005, the Companies Act 2006 and with applicable accounting standards.
- (b) Fund accounting - Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. Designated funds are unrestricted funds earmarked by Trustees for a specific purpose. Restricted income and endowment funds are funds subject to specific restricted conditions imposed by the donors and further explanations of the nature and purpose of each fund is included in note 15. Endowment funds represent capital rather than revenue funds.
- (c) Incoming resources - Subscriptions income and income from voluntary gifts and donations are included in the accounts on a receipts basis. Specified project income is included in the accounts on the basis of amounts expended and/or invoiced/claimed but not received. Legacy income is included on a receivable basis where probate has been granted and notified prior to 31 March and is reasonably expected to be received.
- (d) Expenditure - All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. All directly attributable expenditure is charged to the cost of generating funds, charitable activities or governance costs as appropriate. Support costs, which are defined as those costs necessary to deliver an activity but which do not constitute its output, are allocated to each heading on the basis of estimated staff time.

Governance costs are those which relate to the general running of the charity rather than fundraising or charitable activity. These include audit fees, legal advice for trustees and costs associated with constitutional and statutory requirements together with the appropriate allocation of support costs.

- (e) Fixed assets and depreciation - Assets with a cost in excess of £1,000 and with a useful life exceeding one year are capitalised on the balance sheet. Depreciation is calculated so as to write off the cost of tangible fixed assets over their expected useful economic lives. The principal annual rates and bases used for this purpose are:
- |                                      |                              |
|--------------------------------------|------------------------------|
| • Motor vehicles                     | 25% reducing balance         |
| • Leaseholds                         | over the period of the lease |
| • Computer and office equipment      | 20% straight line            |
| • Freehold buildings excluding barns | 75 years straight line       |
| • Barns                              | 25 years straight line       |
| • Capital additions to buildings     | 10 years straight line       |
- (f) Stocks - Stocks are stated at the lower of cost and net realisable value.
- (g) Investments - Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.
- (h) Leased assets - Payments under operating leases are charged to the Statement of Financial Activities in the year to which they relate.
- (i) Nature Reserves - Nature Reserves that have been purchased by the charity have been capitalised at the purchase cost. Nature Reserves that have been donated to the charity have been capitalised at the best estimate of cost had they been purchased by the charity.
- (j) Volunteer Groups - The Charity has a number of local groups of volunteers who carry out various activities during the year including fundraising and undertaking reserve management on our nature reserves. Fourteen of these groups hold their own bank accounts and manage income & expenditure for these activities which is incorporated into the financial statements.
- (k) Events - Income and expenditure related to events has, in previous years, been shown as an activity to generate funds. However, in practice they are aimed at raising awareness about wildlife and as such income is now shown within Incoming Resources for charitable activities, Other Income, whilst expenditure on events is shown within Wildlife awareness and education. Prior year figures have also been changed to enable meaningful comparison.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

<b>2. DONATIONS AND LEGACIES</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Donations	361,573	314,812
Legacies	1,019,422	428,686
	<u>1,380,995</u>	<u>743,498</u>

Further amounts are due in respect of five legacies; however it is unclear as to the exact value of each bequest and the timing of any receipts. Consequently these amounts have not been included in these accounts.

<b>3. GRANTS AND CORPORATE DONATIONS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Charitable trusts	176,301	274,537
Local authorities	143,911	57,154
Companies	89,387	65,753
Grant making bodies	784,283	446,306
	<u>1,193,882</u>	<u>843,750</u>

<b>4. INVESTMENT INCOME</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Interest receivable on cash deposits	48,912	81,492
Dividends and interest on listed investments	25,493	3,105
Rent from investment property	53,572	57,214
	<u>127,977</u>	<u>141,811</u>

<b>5. NET MOVEMENT IN FUNDS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	209,880	186,939
Operating lease rentals	8,250	7,900
Auditors' remuneration - audit	6,066	5,154

<b>6. STAFF NUMBER AND EMOLUMENTS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
Wages and salaries	2,011,819	1,796,182
National Insurance Costs	170,136	153,733
Pension Costs	356,662	87,047
	<u>2,538,617</u>	<u>2,036,962</u>

Pension costs include provision for liabilities for defined benefit pension schemes (see note 16).

One employee received emoluments between £60,000 & £70,000 during the year, compared to one employee receiving emoluments between £70,000 & £80,000 in the previous year.

The average number of employees calculated on a full-time equivalent basis, analysed by function, was:

	<b>2014</b>	<b>2013</b>
Charitable activities	61	54
Generating funds	13	12
Support, management and administration	13	11
	<u>87</u>	<u>77</u>

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**7. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES**

No emoluments were paid to the trustees during the year. One trustee received reimbursement of travel expenses totalling £88 in the year (in 2013 one trustee received £263).

<b>8. RESOURCES EXPENDED</b>	<b>Direct Activities £</b>	<b>Support Costs £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Costs of generating voluntary income				
Donations and legacies	44,383	9,369	53,752	43,902
Membership and membership donations	725,786	80,116	805,902	478,611
Grants and corporate donations	86,464	29,067	115,531	139,569
Fundraising trading costs				
Sales	134,831	38,916	173,747	109,356
Investments	26,666	-	26,666	14,635
Charitable activities				
Nature reserves management	1,268,313	316,258	1,584,571	1,263,726
Wildlife awareness and education	1,130,373	275,300	1,405,673	1,063,912
Looking after the wider countryside	366,897	142,094	508,991	468,412
Governance costs	32,122	6,366	38,488	40,412
	<u>3,815,835</u>	<u>897,486</u>	<u>4,713,321</u>	<u>3,622,535</u>

<b>9. GOVERNANCE COSTS</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Audit fees	8,250	7,900
Legal and professional fees	1,833	5,390
Staff costs	18,916	17,407
Allocation of support costs	6,366	5,538
Other expenses	3,123	4,177
	<u>38,488</u>	<u>40,412</u>

**10. SUPPORT COSTS**

	<b>Finance &amp; Legal £</b>	<b>Human Resources £</b>	<b>Office Support £</b>	<b>Mgt &amp; Other £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Costs of generating funds						
Costs of generating voluntary income						
Donations and legacies	1,091	549	3,665	4,064	9,369	9,415
Membership and membership donations	9,326	4,698	31,342	34,750	80,116	58,260
Grants and corporate donations	3,383	1,705	11,371	12,608	29,067	31,566
Sales	4,530	2,282	15,224	16,880	38,916	18,829
Charitable activities						
Nature reserves management	36,816	18,546	123,720	137,176	316,258	259,954
Wildlife awareness and education	32,048	16,144	107,697	119,411	275,300	202,690
Looking after the wider countryside	16,541	8,333	55,587	61,633	142,094	132,912
Governance costs	741	373	2,491	2,761	6,366	5,538
	<u>104,476</u>	<u>52,630</u>	<u>351,097</u>	<u>389,283</u>	<u>897,486</u>	<u>719,164</u>

All non-directly attributable costs are allocated to cost centres on the basis of staff numbers involved in each activity.

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<b>11. TANGIBLE FIXED ASSETS</b>	<b>Assets Under Construction</b>	<b>Freehold Land and Buildings</b>	<b>Leasehold Land and Buildings</b>	<b>Motor Vehicles</b>	<b>Nature Reserves Equipment</b>	<b>Office Equipment</b>	<b>Total</b>
	£	£	£	£	£	£	£
<b>COST</b>							
At 31 March 2013	203,597	1,053,657	2,847,999	378,809	211,392	37,983	4,733,437
Additions	-	560,337	162,685	19,969	49,422	-	792,413
Transfers	(203,597)	-	203,597	-	-	-	-
Disposals	-	-	-	(11,500)	-	-	(11,500)
At 31 March 2014	<u>-</u>	<u>1,613,994</u>	<u>3,214,281</u>	<u>387,278</u>	<u>260,814</u>	<u>37,983</u>	<u>5,514,350</u>
<b>DEPRECIATION</b>							
At 31 March 2013	-	143,550	463,343	219,831	133,788	37,562	998,074
Charge for year	-	29,255	108,198	44,231	27,512	421	209,617
Eliminated on disposal	-	-	-	(11,136)	-	-	(11,136)
At 31 March 2014	<u>-</u>	<u>172,805</u>	<u>571,541</u>	<u>252,926</u>	<u>161,300</u>	<u>37,983</u>	<u>1,196,555</u>
<b>NET BOOK VALUE</b>							
At 31 March 2013	<u>203,597</u>	<u>910,107</u>	<u>2,384,656</u>	<u>158,978</u>	<u>77,604</u>	<u>421</u>	<u>3,735,363</u>
At 31 March 2014	<u>-</u>	<u>1,441,189</u>	<u>2,642,740</u>	<u>134,352</u>	<u>99,514</u>	<u>-</u>	<u>4,317,795</u>

Assets under construction comprised essential renovation works on the Berkshire Threshing Barn at Woolley Firs in Berkshire. This work was completed in May 2013 and was therefore transferred to Leasehold land and Buildings.

<b>12. NATURE RESERVES</b>	<b>Freehold</b>	<b>Leasehold</b>	<b>Total</b>
	£	£	£
<b>COST</b>			
At 31 March 2013	4,920,061	252,328	5,172,389
Additions	420,000	-	420,000
Transfers	-	-	-
Disposals	-	-	-
At 31 March 2014	<u>5,340,061</u>	<u>252,328</u>	<u>5,592,389</u>
<b>DEPRECIATION</b>			
At 31 March 2013	-	5,521	5,521
Charge for year	-	263	263
At 31 March 2014	<u>-</u>	<u>5,784</u>	<u>5,784</u>
<b>NET BOOK VALUE</b>			
At 31 March 2013	<u>4,920,061</u>	<u>246,807</u>	<u>5,166,868</u>
At 31 March 2014	<u>5,340,061</u>	<u>246,544</u>	<u>5,586,605</u>

Nature reserves owned by the trust cover 1177 hectares (which is up slightly following the transfer of Meadow Farm from leasehold to freehold), whilst the area of nature reserves managed under agreements or leased rose to 1,305 hectares (up 723 hectares) as a result of the agreement with West Berkshire Council to manage their land.

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**13. INVESTMENTS**

	<b>Investments Market Value</b>	<b>Investment Property Market Value</b>	<b>Total Market Value</b>	<b>Investments At Cost</b>	<b>Investment Property At Cost</b>	<b>Total At Cost</b>
	£	£	£	£	£	£
At 31 March 2013	487,634	445,395	933,029	444,618	440,226	884,844
Investments Acquired in year	724,000	-	724,000	724,000	-	724,000
Investments disposed in year	(6,144)	-	(6,144)	(5,000)	-	(5,000)
Realised Gain	1,144	-	1,144	-	-	-
Unrealised gain / (loss) in year	34,665	57,500	92,165	-	-	-
At 31 March 2014	<u>1,241,299</u>	<u>502,895</u>	<u>1,744,194</u>	<u>1,163,618</u>	<u>440,226</u>	<u>1,603,844</u>

The investment property brought forward comprises an orchard (endowed to the Trust to support our work in Berkshire) which was valued at an open market rate by Chartered Surveyors on 2 May 2008 together with Shepperlands Cottage (valued at £495,000 by Chartered Surveyors on 21st February 2014).

The Trustees have continued to ensure the investment strategy delivers the best return for the Trust whilst making investments that fit with our charitable purpose. BBOWT have therefore increased the value of monies held in the Sarasin Alpha Fund with £600,000 of additional restricted, endowment and general funds placed in the Alpha Fund. The Trust has also invested a further £124,000 of general funds in a second Alpha Fund portfolio with the sole purpose of providing for any potential future pension liabilities arising from the transfer of staff from West Berkshire Council, in accordance with our contractual obligations.

The Trustees disposed of a small sum (£6,144) held within the Newton Global Growth Fund during the year which realised capital growth of £1,144.

The charity owns the 2 ordinary £1 shares in The Wildlife Shop limited, its wholly owned subsidiary which has been a dormant company since 2005.

The charity owns an equal 1/8<sup>th</sup> share in Wildlife Fundraising (Central) Limited which was established to undertake face-to-face membership recruitment. The company is limited by guarantee and BBOWT, along with the seven other Wildlife Trusts who share ownership, has guaranteed to contribute £1 to the value of the assets if required.

**14. DEBTORS**

	<b>2014</b>	<b>2013</b>
	£	£
Trade debtors	12,353	179,749
Accrued income	453,200	197,700
Gift Aid Claims	32,789	33,000
Recoverable VAT	29,066	7,647
Prepayments	11,290	4,905
Staff Cyclescheme Loans	168	-
Long term debtors	35,000	35,000
	<u>573,866</u>	<u>458,001</u>

The long term debtors figure represents the value of a loan provided to Wildlife Fundraising (Central) Ltd to provide working capital for this new company and this loan will not be repaid until February 2016 at the earliest.

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2014</b>	<b>2013</b>
	£	£
Trade Creditors	194,953	174,440
Purchase Ledger Accruals	38,005	13,360
Accruals and Deferred Income	29,842	33,903
Pension Payments	17,049	12,228
Other Taxes and Social Security	52,307	48,965
	<u>332,156</u>	<u>282,896</u>

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**16. PENSION COSTS**

The Trust operates three pension arrangements as outlined below:

**a) BBOWT Defined Contribution Scheme**

BBOWT use the Friends Life Stewardship Managed Pension Fund and contributions to the scheme are recognised as expenditure in the accounts when they fall due. The liability of the Charity in respect of this scheme is limited to an obligation to make payments when they fall due.

**b) The Wildlife Trust Pension Scheme**

This is a multi-employer scheme with the Royal Society of Wildlife Trusts (RSWT) acting as lead employer for a group of 14 Wildlife Trusts. BBOWT has one former member of staff who is a deferred member of the defined benefit (or "final salary") scheme. The level of contributions payable is decided by the scheme's Trustees following triennial actuarial valuations.

Pension Scheme Deficit

Based upon the assumptions below, BBOWT's share of the total scheme deficit is as follows:

Valuation Date: 1st April	<b>2014</b>	<b>2013</b>
	£'000	£'000
Total Scheme Deficit	5,000	8,959
BBOWT estimated proportion of scheme deficit	2.45%	2.45%
BBOWT estimated share of scheme deficit	123	219

In accordance with the exemption allowed in FRS17 for multi-employer schemes, this liability is not reflected in these financial statements. However, Trustees have set aside £122,289 as a designated fund to assist in meeting future contributions towards the scheme's deficit and expenses.

Following the revaluation on 1st April 2013, BBOWT have agreed that, from August 2014, it would contribute £10,741 per annum towards the scheme's running costs and elimination of the scheme deficit. This contribution to increase by 2.8% in each subsequent August for a period of 10 years. The total value of these commitments is as follows:

	<b>2014</b>	<b>2013</b>
	£'000	£'000
Contributions payable within one year	11	10
Contributions payable after one year	96	94
Total pension contribution commitments	<u>107</u>	<u>104</u>

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**16. PENSION COSTS (continued)**

**c) Royal County of Berkshire Pension Fund**

The Trust has a number of employees who are participants of the Royal County of Berkshire defined benefit multi-employer pension scheme. The scheme is closed to new entrants, although some staff who transferred employment to BBOWT from West Berkshire Council but who are not members retain the right to join the scheme.

The scheme is contracted out of the state second pension. A full actuarial valuation was carried out at 31 March 2013 and updated to 31 March 2014 by a qualified independent actuary. The employees who are participants of the scheme became employees of BBOWT's on the 6th January 2014 following the transfer from West Berkshire Council to BBOWT, hence BBOWT had no liability for this pension scheme in their 2013 financial statements.

**Movements in the present value of defined benefit obligations were as follows:**

	<b>£000's</b>
Defined benefit obligation at 6 January 2014	810
Current service cost	49
Contributions by scheme participants	4
Interest cost	10
Actuarial losses / (gains)	<u>(37)</u>
Defined benefit obligation at 31 March 2014	<u>836</u>

**Movements in the fair value of defined benefit assets were as follows:**

	<b>£000's</b>
Fair value of Scheme assets at 6 January 2014	603
Expected return on Scheme assets	9
Contributions by employer	7
Contributions by scheme participants	4
Actuarial gains / (losses)	<u>(6)</u>
Defined benefit obligation at 31 March 2014	<u>617</u>

**The amounts recognised in the balance sheet at 31st March 2014 are as follows:**

	<b>£000's</b>
Present value of funded obligations	(836)
Fair value of plan assets	<u>617</u>
Net liability	<u>(219)</u>

**The amounts recognised in the Statement of Financial Activities at 31st March 2014 are:**

	<b>£000's</b>
Current service cost	49
Interest on obligation	10
Expected return on Scheme assets	<u>(9)</u>
	<u>50</u>

**The actuarial gains / (losses) recognised in the Statement of Financial Activities at 31st March 2014 are:**

	<b>£000's</b>
Actuarial gains / (losses)	31

**The major categories of plan assets as a percentage of total plan assets are as follows:**

	<b>2014</b>
Equities	42%
Gilts	1%
Other Bonds	16%
Property	12%
Cash	2%
Target Return Portfolio	18%
Commodities	9%
Infrastructure	4%
Longevity Insurance	-4%



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**16. PENSION COSTS (continued)**

The assets in the scheme and expected rate of return at 31st March 2014 were:

	<b>Long term rate of return expected</b>	<b>Value £000's</b>
Equities	7.0%	259
Gilts	3.6%	6
Other Bonds	4.2%	99
Property	5.8%	74
Cash	3.4%	12
Target Return Portfolio	7.0%	111
Commodities	7.0%	56
Infrastructure	4.2%	25
Longevity Insurance	3.4%	(25)

The major assumptions of the actuary at 31st March 2014 were:

RPI Increases	3.7%
CPI Increases	2.9%
Salary Increases	4.7%
Pension Increases	2.9%
Discount Rate	4.6%

Assumed life expectancies at age 65 on 31<sup>st</sup> March 2014 are:

*Retiring today*

Males	22.7
Females	26.0

*Retiring in 20 years*

Males	24.9
Females	28.3

In accordance with the agreement with West Berkshire Council (WBC) on transfer of the employees to BBOWT an investment fund was set up for the pension scheme. At the year end this fund had a value of £127,910k and is included within investments on the BBOWT balance sheet.

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**17. MOVEMENT ON FUNDS**

	As at 1 April 13	Incoming Resources	Resources Expended	Other Recognised Gain / (Loss)	Transfers (note 21)	As at 31 March 14
	£	£	£	£	£	£
<b>(a) Unrestricted Income Funds</b>						
General	1,076,166	4,142,590	(3,291,317)	-	(660,603)	1,266,836
Revaluation Reserve	43,016		-	30,755	-	73,771
Designated - Fixed Assets	3,446,306	-	(190,494)	-	792,050	4,047,862
Designated - Nature Reserves	5,166,868	-	(263)	-	420,000	5,586,605
Designated - Property Fund	437,500	-	-	57,500	-	495,000
Designated - Woolley Firs	43,972	-	-	-	(43,972)	-
Designated - Project Development	881,000	-	-	-	(125,852)	755,148
Designated - Fundraising Initiatives	100,000	-	-	-	(19,969)	80,031
Designated - Nature Reserve Acquisition	250,000	-	-	-	-	250,000
Designated - WBC Pension	-	-	-	3,910	124,000	127,910
Designated - Innovation Fund	-	-	-	-	150,000	150,000
Designated - RSWT Pension Reserve	-	-	-	-	122,289	122,289
	<u>11,444,828</u>	<u>4,142,590</u>	<u>(3,482,074)</u>	<u>92,165</u>	<u>757,943</u>	<u>12,955,452</u>
<b>(b) Restricted Income Funds</b>						
Specified Projects	761,541	1,477,633	(1,204,514)	-	(535,392)	530,268
Capital Fund	21,346	-	-	-	-	21,346
Pension Reserve	-	-	-	31,000	(219,000)	(219,000)
SCEEC Reserve	267,710	-	(19,123)	-	-	248,587
	<u>1,050,597</u>	<u>1,477,633</u>	<u>(1,223,637)</u>	<u>31,000</u>	<u>(754,392)</u>	<u>581,201</u>
<b>(c) Endowment Funds</b>						
Endowment Conservation	299,256	10,194	(7,610)	-	(3,551)	298,289
Revaluation Reserve	5,169	-	-	-	-	5,169
	<u>304,425</u>	<u>10,194</u>	<u>(7,610)</u>	<u>-</u>	<u>(3,551)</u>	<u>303,458</u>
<b>Total Funds</b>	<u><u>12,799,850</u></u>	<u><u>5,630,417</u></u>	<u><u>(4,713,321)</u></u>	<u><u>123,165</u></u>	<u><u>-</u></u>	<u><u>13,840,111</u></u>

Unrestricted Income Funds

Designated Property Fund - represents the value of Shepperlands Cottage the title of which was received in 2009/10. This was revalued on 21st February 2014.

Designated Fund for Woolley Firs - was wholly utilised in the year as the renovation works at the site were completed.

Designated Fund for Project Development - has been partly applied to cover planned project shortfalls during the year, it is anticipated the remaining balance will be applied in the next 3 years.

Designated Fund for Fundraising Initiatives - has been partly applied in the year to purchase a vehicle and the balance will be applied in the year ahead.

Designated Fund WBC Pension - a new fund created in the year which is a requirement of our agreement with West Berkshire Council. It is anticipated this fund will be required whilst BBOWT remains a member of the Royal County of Berkshire Pension Fund.

Designated Fund Innovation & Research - a new fund created in the year to undertake new innovation research projects. It is expected to be spent within the next 3 years.

Designated Fund RSWT Pension Scheme - was created to establish a pension reserve in relation to the RSWT pension scheme (see note 16).

Restricted Income Funds

The Capital Fund represents amounts donated for the purchase and enhancements of nature reserves.

A New Restricted Pension Fund Reserve was created for the liability for the Berkshire Pension Fund identified by the latest actuarial report.

Income and expenditure relating to specific nature reserves for which the donations were made are recorded & written off within the specified project fund.

The SCEEC (Sutton Courtenay Environmental Education Centre) Reserve represents cost and depreciation relating to the Education Centre building.

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**17. MOVEMENT ON FUNDS (continued)**

**(d) Analysis of Specified Projects**

Specified projects are discrete projects selected by the donor or grant awarding organisation, significant projects are shown below.

		As at 1 April 13	Incoming Resources	Resources Expended	Transfers (iii)	As at 31 March 14
		£	£	£	£	£
Adder Research	BBO	5,494	-	4,945	-	549
Beachdean – College Lake	Bucks	10,408	-	-	(10,408)	-
Bernwood Forest	Bucks	-	88,397	69,512	(1,638)	17,247
Berryfield Farmland Mitigation	Bucks	-	7,246	7,246	-	-
Catchment Based Approach	Planning	4,985	17,706	3,744	(4,985)	13,962
Chimney Land Acquisition	Oxon	84,640	2,893	-	(41,960)	45,573
Chimney Meadows Floodplain	Oxon	-	703	23,526	22,823	-
College Lake Environs Performance	Bucks	64	39,185	38,525	-	724
Developing Green Talent (i)	BBO	(39,573)	128,222	153,834	-	(65,185)
Diversifying Membership Recruitment	Marketing	163,890	34,657	206,047	7,500	-
Dorothy Morley Award	Berks	12,727	522	102	-	13,147
Education Bursaries	BBO	5,636	42,680	7,780	(27,971)	12,565
Inkpen Common	Berks	-	13,000	-	-	13,000
Landfill - Grundons	TBC	-	35,000	700	-	34,300
Linking the Landscape	Berks	-	68,030	56,015	-	12,015
Local Nature Partnership	Berks	38,798	6,015	21,212	-	23,600
Meadow Farm Acquisition (i)	Bucks	57,200	706,276	18,529	(745,911)	(963)
Oxford Preservation Trust Sites	Oxon	-	11,520	11,520	-	-
Oxfordshire (i)	Oxon	-	5,000	1,436	(4,842)	(1,278)
Oxon Wildlife Sites	Oxon	39,122	13,000	15,982	-	36,141
Pitstone Fen	Bucks	-	11,612	11,612	-	-
Rack Marsh	Berks	-	33,840	33,840	-	-
Schools Out Aylesbury	Bucks	7,028	-	7,028	-	-
Sutton Courtenay Education	Oxon	2,480	15,000	-	(17,480)	-
Warburg - Vera Paul Legacy	Oxon	360,724	10,207	3,249	(49,319)	318,363
Water Vole Project	BBO	45,317	6,145	19,268	-	32,194
West Berks Council Land Management	Berks	-	111,990	126,883	14,893	-
West Berks Council Land Transfer (i)	Berks	(11,838)	-	56,504	68,342	-
West Berks Living Landscape (i)	Berks	(38,554)	5,841	9,877	42,591	-
Wild Oxford	Oxon	-	27,400	4,964	-	22,436
Woolley Firs Barn Restoration	Berks	-	2,500	-	(2,500)	-
Woolley Firs Education Centre	Berks	3,609	(270)	16,720	13,381	-
Small Projects (ii)	BBO	9,384	33,316	23,914	(16,908)	1,878
		<b>761,541</b>	<b>1,477,633</b>	<b>954,514</b>	<b>(754,392)</b>	<b>530,268</b>

(i) Funding for some projects is claimed in arrears hence the negative balance appearing.

(ii) Small project are those with activity (income, expenditure or balances) below £5,000.

(iii) Transfers are explained in more detail in note 21.

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**17. MOVEMENT ON FUNDS (continued)**

**e) Analysis of Endowment Conservation Funds**

These funds represent sums endowed to the Trust for the benefit of names nature reserves.

		<b>As at</b>	<b>Incoming</b>	<b>Resources</b>	<b>Transfers</b>	<b>As at</b>
		<b>1 April 13</b>	<b>Resources</b>	<b>Expended</b>	<b>£</b>	<b>31 March 14</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Letcombe Valley (i)	Oxon	192,048	6,643	7,610	-	191,081
Burghfield Mill Island	Berks	9,468	314	-	(314)	9,468
Decoy Heath	Berks	13,100	434	-	(434)	13,100
Haymill Valley	Berks	21,500	712	-	(712)	21,500
Kintbury Newt Pond	Berks	30,000	994	-	(994)	30,000
Two Rivers	Berks	10,000	331	-	(331)	10,000
Wildmoor Heath	Berks	23,140	766	-	(766)	23,140
		<u>299,256</u>	<u>10,194</u>	<u>7,610</u>	<u>(3,551)</u>	<u>298,289</u>

(i) Letcombe Valley Endowment is an expendable endowment to fund the management of the Community Nature Reserve of the same name.

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	4,047,862	269,933	-	4,317,795
Nature Reserves	5,586,605	-	-	5,586,605
Investments	1,127,543	318,363	298,289	1,744,195
Current Assets	2,647,887	211,905	5,169	2,864,961
Current Liabilities	(332,156)	-	-	(332,156)
Long Term Liabilities	(122,289)	(219,000)	-	(341,289)
	<u>12,955,452</u>	<u>581,201</u>	<u>303,458</u>	<u>13,840,111</u>

**19. OPERATING LEASE COMMITMENTS**

The charity is committed to making the following minimum annual rental payments in respect of leases expiring:

Office Equipment

Length of lease remaining:	£
Less than 1 year	-
2 - 5 years	6,066

**20. CAPITAL COMMITMENTS**

There were no capital commitments in either 2014 or 2013.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**21. TRANSFERS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
a) Transfers from Specified Projects to Core	160,167	(160,167)	-
b) Transfers from Core to Specified	(218,616)	218,616	-
b) Designated - Woolley Firs	(43,972)	43,972	-
b) Designated - Project Development	(125,852)	125,852	-
c) Designated - Fixed Assets (Meadow Farm)	431,400	(431,400)	-
c) Designated - Nature Reserves	420,000	(420,000)	-
d) Designated - Fixed Assets (Woolley Firs)	99,182	(99,182)	-
e) Designated - Fixed Assets (West Berks)	27,167	(27,167)	-
f) Designated - Fixed Assets (Equipment)	4,916	(4,916)	-
g) Endowment Fund Transfers	3,551	-	(3,551)
	<u>757,943</u>	<u>(754,392)</u>	<u>(3,551)</u>

- a) Some specified projects incur costs which are contained within unrestricted and can be recharged to specified expenditure, including works funded by Higher Level Scheme (HLS) Capital Grants and part funded salary costs.
- b) The costs of some specified projects are not fully funded by restricted funds and project liabilities are therefore covered by unrestricted funds (including monies from general funds and other monies that Trustees have previously designated for this purpose).
- c) The acquisition of Meadow Farm comprised two elements - the land which increases the value of Designated Nature Reserves and the house and Barn which increase the value of Designated Fixed Assets, both were part funded by restricted funds, but with the completion of the acquisition are transferred to designated funds.
- d) This represents the completion of the renovation of the Berkshire Barn at Woolley Firs.
- e) This represents building works for new office space to support the staff transferring to BBOWT as part of the West Berkshire land acquisition
- f) Two new items of capital equipment were purchased in the year that were chargeable to specified projects
- g) Interest earned on permanent endowment funds was applied to fund expenditure and management costs at the nature reserves to which they relate

**22. JOINT VENTURE**

BBOWT has entered into a joint venture with seven other wildlife trusts to form Wildlife Fundraising (Central) Limited. The company was formed on 21st January 2013 to provide membership recruitment services to the founding members and was established with an accounting year end of 31st March. No initial investment was made in the company by the founders therefore no investment is included in the BBOWT balance sheet. Instead the founders provided the company with a loan to enable it to commence trade. This loan is included in BBOWT's long term debtors. As per the founder's agreement, based on the loan initially provided to the company, BBOWT's share of the results for the company for the period ended 31 March 2014 are:

	<b>£</b>
<i>Income</i>	
Membership recruitment fees	187,560
<b>Operating deficit</b>	<u>(2,560)</u>
<b>Balance sheet</b>	
<i>Current assets</i>	
Debtors	41,264
Cash at bank and in hand	19,612
Creditors: amounts falling due within one year	28,485
Long term creditors	<u>34,950</u>
<b>Net liabilities</b>	<u>(2,560)</u>

The results above have not been consolidated in the accounts due to the immaterial nature of the joint venture. No profit was made by the company during the year therefore no amounts were remitted to the founders for the period ended 31 March 2014.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2014**

The Board of Trustees wish to acknowledge grants and donations from the following bodies. An extended list of donors is included within the Annual Review.

**Local authorities**

Aylesbury Vale District Council  
Bracknell Forest Council  
Cherwell District Council  
Reading Borough Council  
Royal Borough of Windsor and Maidenhead  
Slough Borough Council  
South Oxfordshire District Council  
Thatcham Town Council  
Vale of White Horse District Council  
West Berkshire Council  
West Oxfordshire District Council  
Wokingham Borough Council

**Grant bodies**

Heritage Lottery Fund

**Landfill Communities Fund**

Biffa Award  
GrantScape  
Grundon Waste Management Ltd  
SITA Trust  
Waste Recycling Environmental Ltd  
Trust for Oxfordshire's Environment (TOE2)

**Statutory organisations**

Environment Agency  
Forestry Commission

A large print version of this document is available upon request. Call 01865  
775476 or email [info@bbowt.org.uk](mailto:info@bbowt.org.uk).